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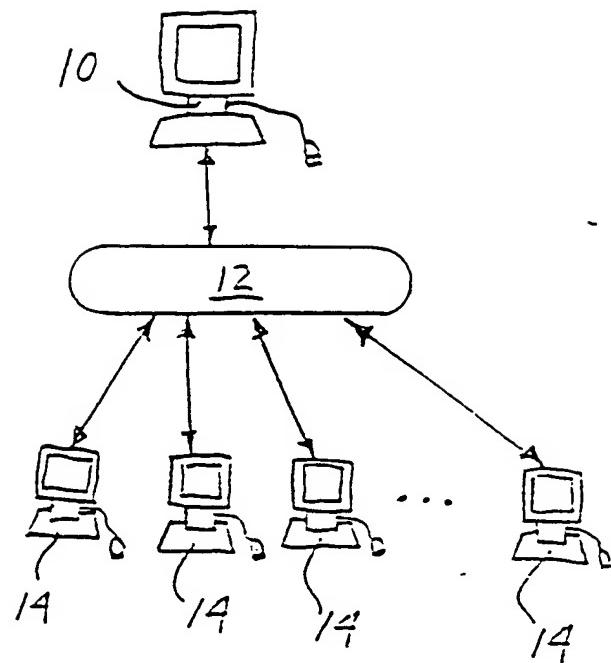


FIG. 1

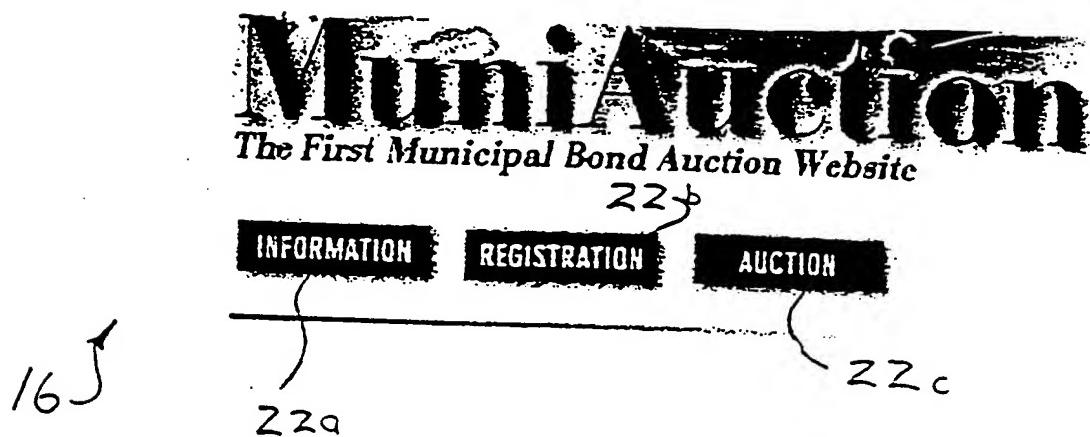


FIG. 2

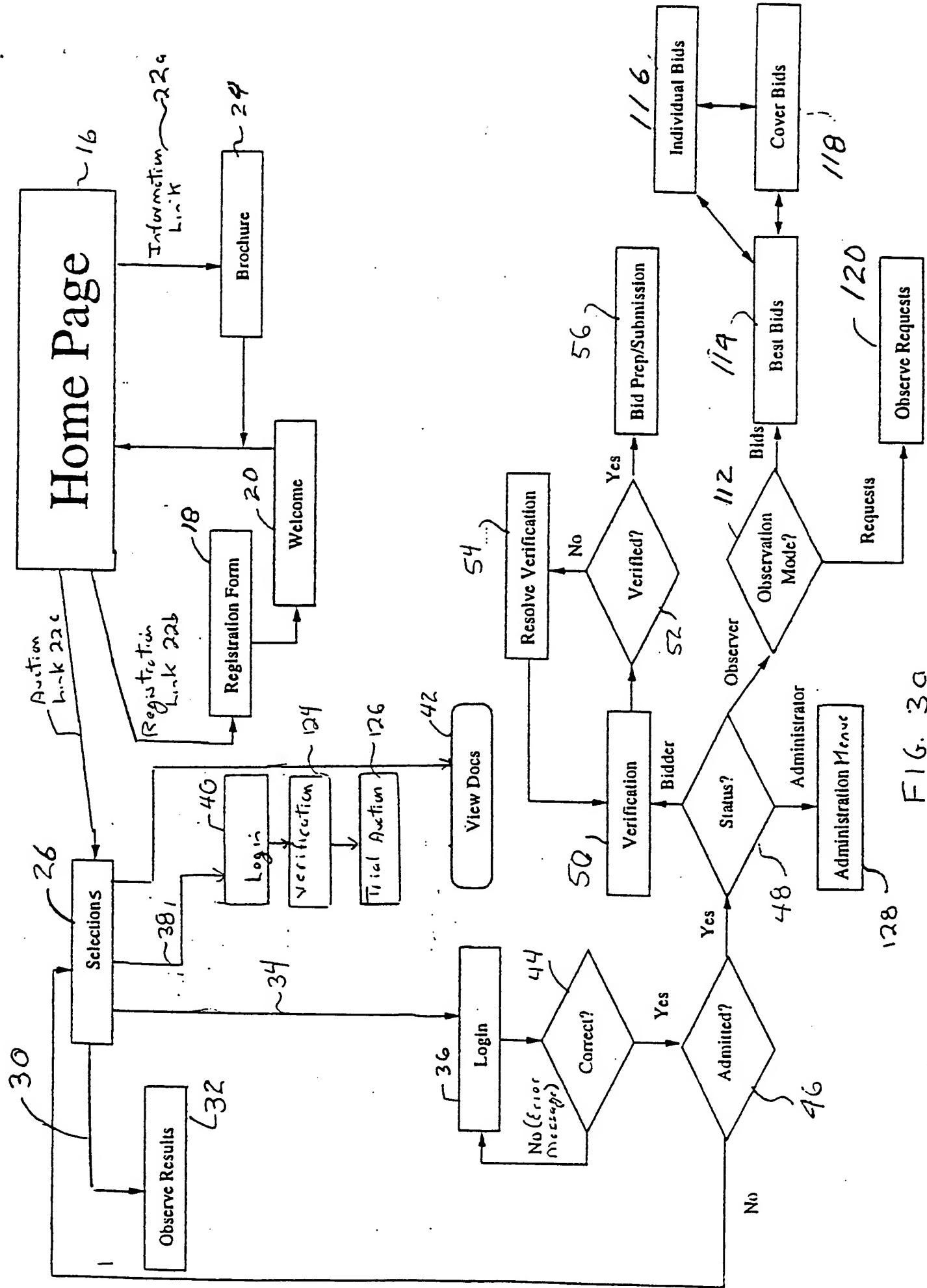


Fig. 3a

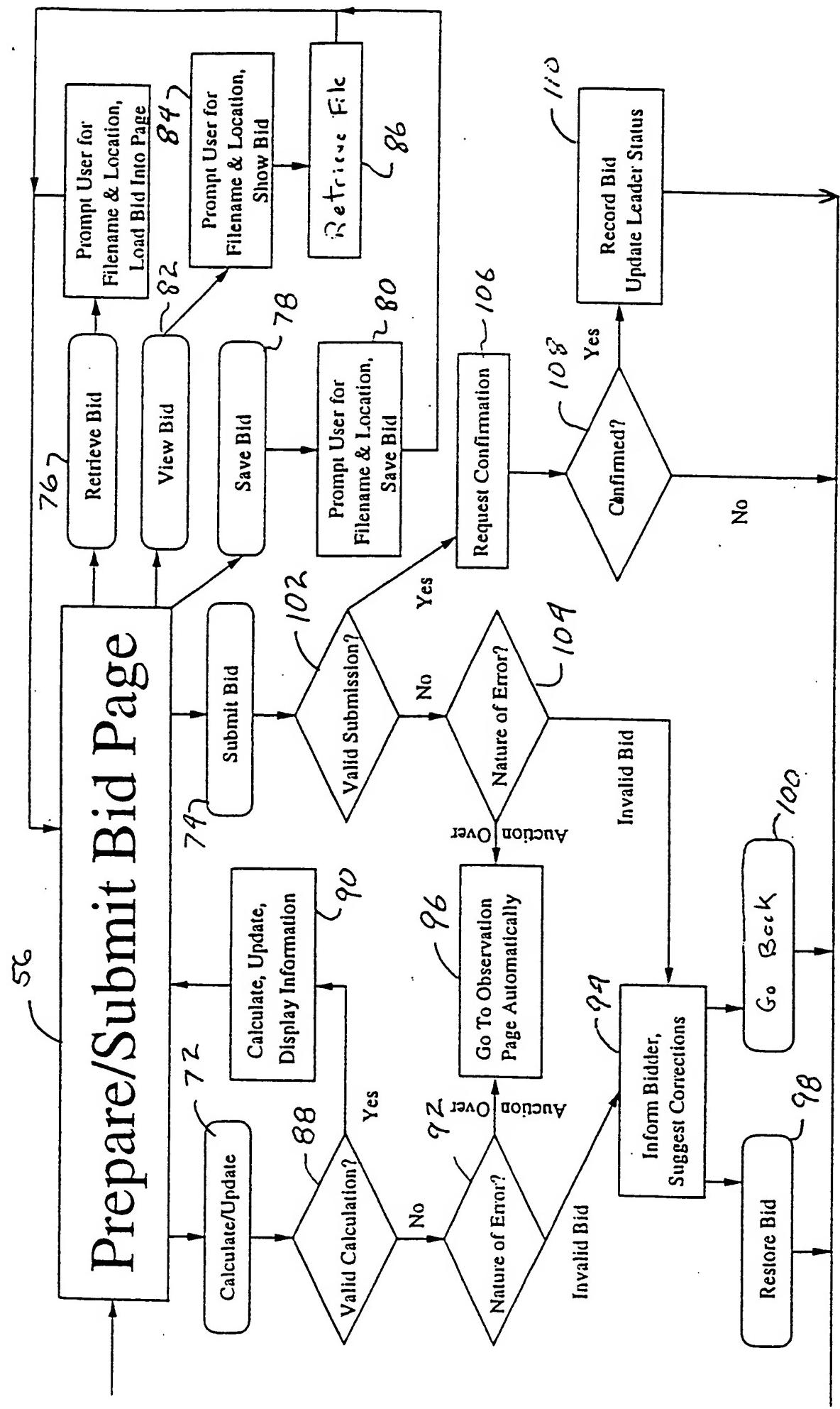
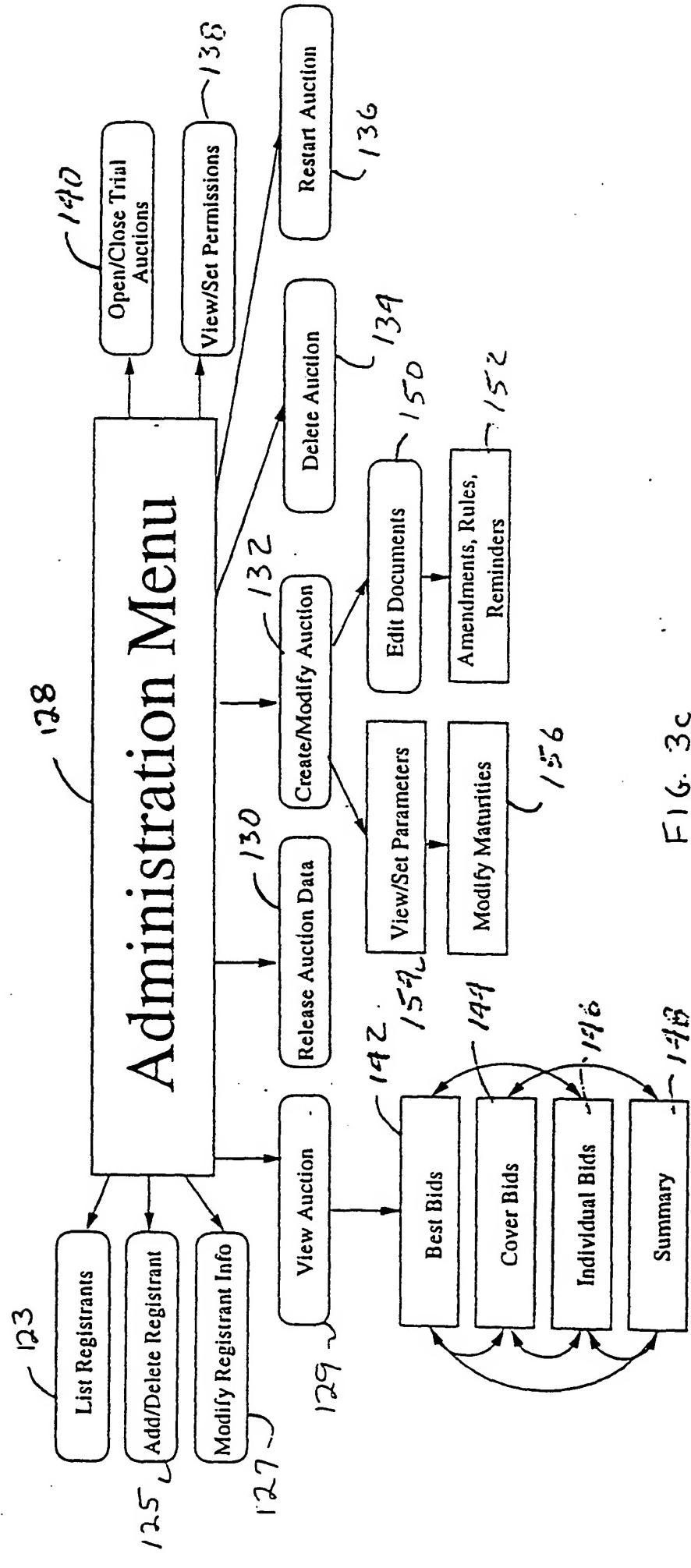


FIG. 3b



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REGISTRATION QUESTIONS (Fields displayed in bold below are required.)

**FIRST NAME:**

**LAST NAME:**

**ORGANIZATION:**

**ADDRESS (1st Line):**

**ADDRESS (2nd Line):**

**CITY:**

**STATE:**

**ZIP:**

**TELEPHONE:**

**TELEFAX:**

**E-MAIL:**

**MOTHER'S MAIDEN  
NAME:**  (for security reasons only, e.g., verify  
your identity by phone)

FIG. 4

# Selections

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Issuer	State	Description	Size*	Auction Date*	Start Time*			
City of Trial Auction (All-or-None)	OR	Limited Tax Revenue Bonds 1998 Series A	\$29,000,000	Any Day	Any Time			
(Amendments modified 4/20/98 @10:14 pm)								
				<a href="#">Enter Auction</a>	<a href="#">View Notice of Sale</a>	<a href="#">View Amendments</a>	<a href="#">View POS</a>	
(Amendments modified 4/20/98 @10:14 pm)								
				<a href="#">Enter Auction</a>	<a href="#">View Notice of Sale</a>	<a href="#">View Amendments</a>	<a href="#">View POS</a>	
City of Portland (All-or-None)	OR	Limited Tax Revenue Bonds 1998 Series A	\$29,000,000	4/21/98	11:30 am EDT			
(Amendments modified 4/20/98 @10:14 pm)								
				<a href="#">Observe Results</a>	<a href="#">View Notice of Sale</a>	<a href="#">View Amendments</a>	<a href="#">View POS</a>	<a href="#">Request Admission</a>
(Amendments modified 4/20/98 @10:14 pm)								
				<a href="#">Observe Results</a>	<a href="#">View Notice of Sale</a>	<a href="#">View Amendments</a>	<a href="#">View POS</a>	<a href="#">Request Admission</a>

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Go [MuniAuction Home Page](#), [Rules](#) (modified 4/16/98 @5:01 pm), [Instructions](#),  
 to: [Reminders](#), [Results](#)

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## Observe Auction: Portland.1998A.MBM MBM Best Bids

Auction Date	Auction Type	Start	End	Time Of Last Update	Auction Status
Tue., Apr 21, 1998	MBM	11:30 am	12:00 pm	11:13:05 am EDT	Over

\$29,000,000  
 City of Portland, Oregon  
 Limited Tax Revenue Bonds  
 1998 Series A

Best MBM TIC:	Best AON TIC:	Best AON Bidder:
4.9574 % (Not Winner)	4.9526 % (Winner )	Salomon Smith Barney (Winner )

[Refresh](#)

### Principal

Due	Amount*	Coupon	Price	Best Yield	Best MBM Bidder
April 1, 2000	\$1,000,000	3.900%	99.703%	4.063%	U.S. Bancorp Securities, Inc.
April 1, 2001	\$1,040,000	4.000%	99.578%	4.155%	U.S. Bancorp Securities, Inc.
:	:	:	:	:	:
April 1, 2016	\$2,050,000	5.000%	98.004%	5.172%	ADVEST INC.
April 1, 2017	\$2,160,000	5.100%	98.710%	5.208%	U.S. Bancorp Securities, Inc.
April 1, 2018	\$2,270,000	5.125%	99.032%	5.203%	CIBC-Oppenheimer

[Refresh](#)

[Click below to see other bidder results](#)

LEBE-DS	WILL-MD	PRAG-RM	BELL-ER	GEOR-KD	HUTC-RD	FIRS-RE
FIDE-DD	ADVE-JL	INTE-SF	RAYM-JR	A.G.-GH	SEAT-MA	U.S.-KS
MORG-TB	COMM-CB	EDWA-JC	ARTE-BW	CIBC-WH	Cover Bids	<a href="#">Bid Summary</a>

[Go](#) [Notice of Sale](#), [Amendments](#) (modified 4/20/98 @ 10:14 pm), [POS](#), [Rules](#) (modified to: 4/16/98 @ 5:02 pm) [Instructions](#), [Reminders](#), [Selections](#), [Results](#)

Exit [MuniAuction Home Page](#)  
to:

FIG. 6

# Login

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Auction Name: AON.TRIAL.AUCTION.SeriesA

Please go to Registration page if you have not yet registered with MuniAuction.

Enter your ID number:   
Enter your password:

Note: Password is Case-Sensitive

**ENTER**

 as a Bidder  
as an Observer

Exit to: MuniAuction Home Page

FIG. 7

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# Acknowledgement

In order to view this POS, you must first acknowledge that you are eligible to bid (i.e., you represent either a bank or NASD registered broker-dealer).

**I Am Eligible**

**I Am Not Eligible**

*This shall not constitute a solicitation or offer to bid or purchase these securities to such persons or in such jurisdictions to which such offerings or solicitations are not permitted. An offer or solicitation shall be made only by means of the Preliminary Official Statement.*

Back to: **Selections Page**

FIG. 8

# Verification

← 50

Your name is Edward Pencoske.  
Your firm is Thorp Reed & Armstrong.  
This auction is AON.TRIAL.AUCTION.1998A.  
This auction is an All-Or-None auction.

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Please verify that the above information is correct.

YES  NO

Have you read the Notice of Sale and related Amendments (modified 4/20/98 @10:14 pm), if any, and do you agree to abide by the terms and conditions?

YES  NO

Have you read the Preliminary Official Statement?

YES  NO

Have you read the Rules of MuniAuction (modified 4/16/98 @5:01 pm) and do you agree to abide by them?

YES  NO

**Enter Auction**

Go Notice of Sale, Amendments (modified 4/20/98 @10:14 pm), POS, Rules (modified to: 4/16/98 @5:01 pm) Instructions, Reminders, Selections, Results

Exit to: MuniAuction Home Page

FIG. 9

# Auction

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Auction Date	Auction Type	Start	End	Time Of Last Update	Auction Status
Mon., Feb 23, 1998	MBM	9:30 am	10:00 am	3:10:16 pm	Over

\$91,760,000\*

The Pittsburgh Water and Sewer Authority, Pennsylvania  
Water and Sewer System First Lien Revenue Bonds,  
Series A of 1998

Name of firm submitting bid: MuniAuction, Inc.

70 → This auction is competing with Pittsburgh Water And Sewer Series A, AON.  
72 As of 3:10:16 pm, bids have been submitted for all maturities.

74

<input type="button" value="Calculate/Update"/>	IMPORTANT: Bidders must click the "Calculate/Update" button frequently during auction to update "Time of Last Update". Also, clicking "Calculate/Update" does not result in bid submission.					<input type="button" value="Submit Bid"/>
68 Due	66 Principal Amount	Coupons	Enter Either:		70 Your Status	76 Submitted Cpn--PP--YTM
September 01, 2017	\$8,275,000	%	%	OR	%	Not Winner
September 01, 2018	\$8,695,000	%	%	OR	%	Not Winner
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September 01, 2025	\$12,370,000	%	%	OR	%	Not Winner

<input type="button" value="Calculate/Update"/>	IMPORTANT: Bidders must click the "Calculate/Update" button frequently during auction to update "Time of Last Update". Also, clicking "Calculate/Update" does not result in bid submission.					<input type="button" value="Submit Bid"/>
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Go to: [Notice of Sale, Amendments](#) (modified 2/20/98 at 11:23 am), [PWS Rules](#) (modified 2/20/98 at 11:23 am), [Instructions](#), [Reminders](#), [Selections](#)  
Exit to: [MuniAuction Home Page](#)

FIG. 10

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## Auction

56

Auction Date	Auction Type	Start	End	Time Of Last Update	Auction Status
Mon., Feb 23, 1998	AON	9:30 am	10:00 am	3:03:23 pm	Over

\$91,760,000\*  
 The Pittsburgh Water and Sewer Authority, Pennsylvania  
 Water and Sewer System First Lien Revenue Bonds,  
 Series A of 1998

Name of firm submitting bid: MuniAuctions, Inc.

Purchase Price: \$ 77 76  
 (not to be less than \$89,466,000.00)

Year TIC: NO BID Year Status: Not Winner

70, This auction is competing with PittsburghWaterAndSewer.SeriesA.MBN.

As of 3:03:23 pm, there has been at least one all-or-none bid submitted in this auction.

<u>7</u> Calculate/Update	IMPORTANT: Bidders must click the "Calculate/Update" button frequently during auction to update "Time of Last Update". Also, clicking "Calculate/Update" does not result in bid submission.				<u>79</u> Submit Bid
<u>68</u> Due	<u>66</u> Principal Amount	Serial/ Sinker/ Term	Coupon	Enter Either:	
September 01, 2017	\$8,275,000	Serial... ▾	%	% OR	Yield-to-Maturity
September 01, 2018	\$8,695,000	Serial... ▾	%	% OR	%
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September 01, 2025	\$12,370,000	Serial... ▾	%	% OR	%

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Go to: [Notice of Sale Amendments](#) (modified 2/20/98 @ 11:33 am), [M&S Rules](#) (modified 2/20/98 @ 11:40 am), [Instructions](#), [Reminders](#), [Schedules](#)

Exit to: [MuniAuction Home Page](#)

FIG. 11

# Error

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Sorry. Your bid was invalid for the following reasons:

1. For the Sinking Fund redemptions maturing on September 01, 2022 you are not allowed to enter a yield.
2. For the Sinking Fund redemptions maturing on September 01, 2022 you have entered price or coupon values that are not identical to the values for the corresponding Term bonds maturing on September 01, 2023.
3. You specified bonds maturing on September 01, 2020 as Term bonds, but you did not specify bonds for the preceding maturity as Sinking Fund redemptions (i.e., "Sinker").
4. You specified bonds maturing on September 01, 2018 as Sinking Fund redemptions, but you did not specify the subsequent maturity as either Sinking Fund redemptions (i.e., "Sinker") or Term bonds.  
*To specify any maturity as a term bond maturity, you must specify one or more preceding maturities as Sinking Fund redemptions.*
5. For the bonds maturing on September 01, 2017 you entered a coupon less than 1.00%.
6. Your Purchase Price must not be less than \$89,466,000.00
7. For the bonds maturing on September 01, 2017 your coupon entry of 0% does not conform to the rules of the auction. Coupon entered must be non-zero.

To return to the Auction Page with your most recent inputs, click the BACK button below.

**BACK**

To restore the Auction Page to your last successfully submitted bid, click the Restore button below (Warning: If no bid has yet been successfully submitted, clicking the Restore button will return you to a blank Auction Page).

**Restore**

Go to: [Notice of Sale, Amendments](#) (modified 3/20/98 @ 11:13 am), [POS Rules](#) (modified 3/20/98 @ 11:40 am) [Instructions](#), [Reminders](#), [Selections](#)

Exit to: [MuniAuction Home Page](#)

FIG. 12

# Confirmation

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Auction Date	Auction Type	Start	End	Time Of Last Update	Auction Status
Any Day	AON			4:57:37 pm	

391,760,000  
 AON Trial Auction (Series A), Pennsylvania  
 Water and Sewer System First Lien Revenue Bonds,  
 Series A of 1998

Name of firm submitting bid: MuniAuction, Inc.

Are you sure you want to submit the following bid?

No, Go Back

Yes, Submit Bid

Purchase Price: \$90,000,000.00

Your TIC: 6.0803 %

Due	Principal Amount*	Serial/Sinker/Term	Coupon	Price	Yield
Beginning of Term group					
September 01, 2017	\$8,275,000	Sinker	5.000%	100.000%	***
September 01, 2018	\$1,695,000	Sinker	5.000%	100.000%	***
September 01, 2019	\$9,140,000	Sinker	5.000%	100.000%	***
September 01, 2020	\$9,610,000	Sinker	5.000%	100.000%	***
September 01, 2021	\$10,105,000	Term	5.000%	100.000%	5.000%
End of Term group					
September 01, 2022	\$10,630,000	Serial	6.000%	100.000%	6.000%
Beginning of Term group					
September 01, 2023	\$11,130,000	Sinker	7.000%	100.000%	***
September 01, 2024	\$11,755,000	Sinker	7.000%	100.000%	***
September 01, 2025	\$12,370,000	Term	7.000%	100.000%	7.000%
End of Term group					

Go to: [Notice of Sale, Amendments](#) (modified 3/20/03 @ 11:23 am), [POS Rules](#) (modified 3/20/03 @ 11:40 am), [Instructions](#), [Reminders](#), [Schedules](#)

Exit to: [MuniAuction Home Page](#)

# Administration

Auction Permissions: Pittsburgh Water And Sewer Series A.AON

[Observe All](#) [Change Auction Permissions](#) [Return to Menu](#)

Administrative Status	Allow Bid	Allow Obs	ID Number	Organization
Requested	<input type="checkbox"/>	<input type="checkbox"/>	MUMI-DV	MiniAuction, Inc.
Requested	<input type="checkbox"/>	<input type="checkbox"/>	SHOD-RG	The Shodor Education Foundation
	<input type="checkbox"/>	<input type="checkbox"/>	CMU-DH	CMU

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			ONLI-KO	OnLine Partners
Requested	<input type="checkbox"/>	<input type="checkbox"/>	SHOD-MS	Fulcrum
	<input type="checkbox"/>	<input type="checkbox"/>	TEST-MT	Test, Inc.

[Change Auction Permissions](#) [Return to Menu](#)

FIG. 14

## Administration

Create New Authors

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